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information which it gives concerning the passenger rates of European countries. One of the more interesting tables is that showing the revenue received per passenger per kilometer in the more important countries. For convenience of reference the table is reproduced here, with the addition of the rate for the United States for 1892, the year for which most of the European returns are given.

RATE IN CENTS PER PASSENGER PER KILOMETER.

	All Classes	Third Class	Second Class	First Class
Austria.....	.626	.52	1.088	1.714
Belgium.....	.634	.52	.864	1.226
Hungary.....	.682	.556	.932	1.644
Germany.....	.752	.708	1.246	1.954
Russia.....	.830	.726	1.425	1.896
France.....	.898	.764	.96	1.456
Holland.....	.916	.73	1.232	1.508
Italy.....	.985	.738	1.248	1.85
Switzerland.....	1.016			
United States.....	1.32			1.32

This comparison shows that the first-class rates of no country except Belgium are as low as those paid in this country. The other states of Europe get from one and a half to almost two cents per kilometer for service no better than the railways here furnish for one and one-third cents. The second-class rates of Europe are not much lower than American first-class rates, certainly not as much lower as the difference in accommodation would require.

Two-thirds or more of the European passengers go third-class, at very low rates, so that the average for all classes there is considerably lower than here. Austria, Belgium and Hungary show a rate for all passengers of about one cent per mile, half the present American rate.

The rates in the other countries range from three-fourths of a cent to one cent per kilometer, or a little less than one and a half cents per mile for the highest average rates on all classes.

W. H.

Studie über Schweizerische Eisenbahnfragen. Mit acht graphischen Tafeln. Zurich: Orell Füssli, 1895. 8vo. pp. 90.

IN this study we are given in concise and graphic form the financial results of the past ten years' operation of the Swiss railways. The length of the five main lines has not materially increased during the

decade, but the traffic shows an annual increase of 3 per cent. on the average. Goods traffic is being increased faster than passenger traffic. A steady increase of gross receipts, a greater increase of expenditure, and a smaller, but still important, increase of net receipts is shown for the period and is expected to continue. Passengers pay an average of one cent per kilometer, and goods two cents per kilometer, just the reverse of American rates, but, there as here, about two-thirds of the revenue comes from freight. The bonded capital is two or three times as great as that represented by stock.

After summarizing the facts, and showing that the railways are likely to be increasingly profitable in the future, the question of state ownership is discussed, not as a theoretical, but as a practical question, and is answered in the negative, not because of any difficulties connected with state ownership or management, but because it is believed that no feasible means of acquiring the roads from their present owners can be devised.

W. H.

A Treatise on Money and Essays on Monetary Problems. By J. SHIELD NICHOLSON. Second Edition. London: A. & C. Black, 1893. 8vo. pp. xvi+415.

THE first one-fourth of this volume is taken up with eight elementary chapters on parts of the theory of money, in which, however, only those subjects are treated which prepare the way for subsequent arguments in favor of bimetallism. Part II., or three-fourths of the book, contains fourteen chapters, devoted to special topics, not necessarily related, but chiefly devoted to an exposition of bimetallism. In short, the volume is a presentation wholly favorable to bimetallism.

The author's cardinal doctrine is the quantity theory. But, as in other writers, it is not easy to get a definite statement of the theory. In his theoretical chapter (p. 93) he says: "The quantity of standard money, *other things remaining the same*, determines the general level of prices." And since the qualifying clause may include much, this is not a very definite statement. Yet, in his use of principles in later chapters, he finds the quantity of money the sole cause (p. 166): "The key to the present controversy on the connection between the currency and the fall in prices is found in the dependence of prices on the quantity of standard metallic money." And, more strongly